



An Roinn Airgeadais
Department of Finance

Oifig an Aire
Office of the Minister

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National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2

7 February 2013

Directions to the National Asset Management Agency (“NAMA”) pursuant to Section 13(1) of the Irish Bank Resolution Corporation Act 2013 (the “Act”)

Directions: NAMA/1/13/IBRC Act

These directions are given pursuant to Section 13(1)(b) of the Act.

I refer to the draft Deed of Assignment and Transfer to be entered into between the Central Bank of Ireland (as Seller) and NAMA (or a special purpose vehicle formed by NAMA) (as Buyer) (the “Deed”), in the form attached at Schedule 1. I hereby direct that:

- (a) NAMA (or a special purpose vehicle formed by NAMA) shall on or about 22 February 2013 enter into the Deed;
- (b) The Purchase Price specified in the Deed upon execution shall be an amount certified by the Seller as equal to the total amount of debt outstanding (including interest/default interest to the Transfer Date) under the Facility Deed. The Purchase Price shall be satisfied in the form of guaranteed debt securities issued by the Buyer and guaranteed by the Minister pursuant to Section 48 of the National Asset Management Agency Act 2009. Unless otherwise provided in these directions, definitions used in this paragraph have the meanings given to them in the Deed.
- (c) Upon entry into the Deed, NAMA (or a special purpose vehicle formed by NAMA) shall:
 - (i) perform its obligations pursuant to and in accordance with the terms and conditions of the Deed; and
 - (ii) make, in favour of the Minister for Finance, the undertakings set out in the form attached at Schedule 2.

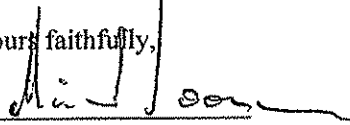
The terms and conditions of these documents are hereby deemed to be specified in this direction.

- (d) Any special purpose vehicle to be incorporated by NAMA to enter into the Deed, shall be promptly incorporated by NAMA to facilitate execution of the Deed, and implementation of the transactions thereby envisaged, on or about 22 February 2013.



I reserve the right to issue further directions to you from time to time.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Michael Noonan", written over a horizontal line.

Michael Noonan TD
Minister for Finance